

In Re: Modupe Mojisola Osifodunrin
Case No. 10-14355-ANV
CHAPTER 7

UNITED STATES BANKRUPTCY COURT
DISTRICT OF RHODE ISLAND

IN RE:
Modupe Osifodunrin

Federal National Mortgage Association
VS.
Modupe Osifodunrin

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CASE NO. 10-14355-ANV

MOTION FOR RELIEF FROM STAY AND MEMORANDUM IN SUPPORT THEREOF

To the Honorable Arthur N. Votolato:

Federal National Mortgage Association, your moving party in the within Motion, respectfully represents:

1. The movant has a mailing address of c/o its sevicer OneWest Bank, FSB, 6900 Beatrice Drive, Kalamazoo, MN 49009-8070..
2. The debtor, Modupe Mojisola Osifodunrin, has a mailing address of P.O. Box 1086, Pawtucket, RI 02862.
3. On October 20, 2010, the debtor filed a petition under Chapter 7 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Rhode Island.
4. The movant is the holder of a first mortgage on real estate in the original amount of \$248,000.00 given by Modupe Mojisola Osifodunrin to Mortgage Electronic Registration Systems, Inc. on or about July 20, 2007. Said mortgage is recorded with the Pawtucket Land Records at Book 2902, Page 139 and covers the premises located at 28 Hope Street , Pawtucket, RI 02860.

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5. Said mortgage secures a note given by Modupe Mojisola Osifodunrin to IndyMac Bank, F.S.B, a Federally Chartered Savings Bank, in the original amount of \$248,000.00.
6. As of October 26, 2010, approximately \$315,456.36 in principal, interest, late fees and other charges was due with regard to the note and mortgage. Additionally, reasonable attorney's fees and costs have accrued as a result of this motion.
7. There are no other known encumbrances on the property.
8. According to the City of Pawtucket, the assessed value of the subject property is \$202,100.00
9. The note and mortgage are in default for the August 1, 2008 payment and all payments thereafter, plus reasonable attorney's fees and costs and other charges incurred by the movant.
10. The movant seeks relief from stay as a secured creditor to enforce its rights under its loan documents and applicable law. In support thereof, the movant states that it is entitled to relief:

I. Pursuant to 11 U.S.C. 362 (d)(1) for cause on the basis that the debtor is in default on said contractual obligations, the primary purpose of a Chapter 7 proceeding is to liquidate the assets of the debtor, there is no equity and the trustee has no motivation to liquidate the subject property;

II. Pursuant to 11 U.S.C. 362 (d)(2) on the basis that there is no equity in the subject property and, there being no reorganization in prospect, the property is not necessary for effective reorganization.

WHEREFORE, the movant prays that it, and its successors and/or assigns, be granted relief from the automatic stay for the purpose of: (i) exercising its rights under its agreements with the

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debtor and under applicable law, including, without limitation, taking possession of the mortgaged premises and/or foreclosing or accepting a deed in lieu of foreclosure of its mortgage on said premises, and bringing such actions, including, without limitation, eviction proceedings, as are permissible by law; (ii) the Court waive the provisions of F.R.B.P. 4001 (a)(3); and (iii) the Court order such other and further relief as may be just and proper.

Respectfully submitted,

Federal National Mortgage Association,
By its Attorney

/s/ Elizabeth A. Lonardo

Elizabeth A. Lonardo, Esquire

RI #7714

HARMON LAW OFFICES, P.C.

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November 5, 2010

Within ten (14) days after service as evidenced by the certification and an additional three (3) days pursuant to Fed. R. Bank. P. 9006(f) if you were served by mail, any party against whom this paper has been served, or any other party to the action who objects to the relief sought herein, shall serve and file an objection or other appropriate response to this paper with the Bankruptcy Court Clerk's Office, 380 Westminster Mall, 6th Floor, Providence, RI 02903, (401) 626-3100. If no objection or other response is timely filed within the time allowed herein, the paper will be deemed unopposed and will be granted unless: (1) the requested relief is forbidden by law; (2) the requested relief is against public policy; or (3) in the opinion of the Court, the interest of justice requires otherwise.

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CERTIFICATE OF SERVICE

I, Elizabeth A. Lonardo, Esquire, state that on November 5, 2010, I electronically filed the foregoing Motion for Relief from Stay and Proposed Order with the United States Bankruptcy Court for the District of Rhode Island using the CM/ECF System. I served the foregoing document on the following CM/ECF participants:

Peter P. D'Amico, Esquire, for the Debtor
Gary L. Donahue, Esquire, Assistant U.S. Trustee
Thomas P. Quinn, Esquire, Chapter 7 Trustee

I certify that I have mailed by first class mail, postage prepaid the documents electronically filed with the Court on the following non CM/ECF participants:

/s/ Elizabeth A. Lonardo
Elizabeth A. Lonardo, Esquire
RI# 7714

Modupe Osifodunrin
28 Hope Street
Pawtucket, RI 02860

Modupe Osifodunrin
P.O. Box 1086
Pawtucket, RI 02862

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